

```
<!-- /* Font Definitions */ @font-face {font-family:"Cambria Math"; panose-1:2 4 5 3 5 4 6
3 2 4; mso-font-alt:"Calisto MT"; mso-font-charset:0; mso-generic-font-family:roman;
mso-font-pitch:variable; mso-font-signature:-1610611985 1107304683 0 0 159 0;} @font-face
{font-family:Calibri; panose-1:2 15 5 2 2 4 3 2 4; mso-font-alt:"MV Boli";
mso-font-charset:0; mso-generic-font-family:swiss; mso-font-pitch:variable;
mso-font-signature:-1610611985 1073750139 0 0 159 0;} @font-face {font-family:Times;
panose-1:2 2 6 3 5 4 5 2 3 4; mso-font-charset:0; mso-generic-font-family:roman;
mso-font-pitch:variable; mso-font-signature:536881799 -2147483648 8 0 511 0;} /* Style
Definitions */ p.MsoNormal, li.MsoNormal, div.MsoNormal {mso-style-unhide:no;
mso-style-qformat:yes; mso-style-parent:""; margin:0in; margin-bottom:.0001pt;
mso-pagination:widow-orphan; font-size:12.0pt; font-family:"Times","serif";
mso-fareast-font-family:Calibri; mso-fareast-theme-font:minor-latin;} .MsoChpDefault
{mso-style-type:export-only; mso-default-props:yes; font-size:10.0pt;
mso-ansi-font-size:10.0pt; mso-bidi-font-size:10.0pt;} @page WordSection1 {size:8.5in
11.0in; margin:1.0in 1.0in 1.0in 1.0in; mso-header-margin:.5in; mso-footer-margin:.5in;
mso-paper-source:0;} div.WordSection1 {page:WordSection1;} -->
```

Helps House Pass Legislation to Protect Consumers, Hold Wall Street Accountable

(Washington, D.C.) – With Rep. Rush Holt’s support, today the U.S. House of Representatives by a vote of 237-192 passed the Wall Street Reform and Consumer Protection Act, which Holt called “the strongest reforms to our financial system since the Great Depression.” The bill, which the Senate now must pass, would create a new consumer financial protection agency to protect Americans from the types of abusive lending practices that led to the economic collapse; prevent taxpayer-funded bailouts of financial giants; and restore responsibility and accountability to Wall Street.

“I frequently talk with Central New Jersey residents who are frustrated and dismayed with the reckless way Wall Street and the big banks gamed the system with exotic financial schemes and awarded themselves big bonuses while families and small businesses paid the price during the resulting economic collapse that cost 8 million Americans their jobs and \$17 trillion in retirement savings,” Holt said. “Today I support the strongest reforms to our financial system since the Great Depression.”

Holt was a strong advocate for the creation of a Consumer Finance Protection Bureau, which is included in the final bill. This bureau will act as an independent watchdog with the ability to identify abusive practices in the marketplace and to act quickly on behalf of American consumers. The bureau will help ensure Americans are not victimized by deceptive practices and hidden fees and that consumers will have accurate information when they shop for credit cards and mortgages. This Consumer Finance Protection Bureau will have a hotline for

Americans to call to report unfair practices.

Additionally, reform will protect homebuyers from some of the worst predatory lending practices that contributed to the financial meltdown of 2008. Mortgage lenders no longer will be able to make "liars loans" that borrowers cannot repay, receive kickbacks for steering people into high rate loans when they qualify for lower rates; and apply abusive loan fees and penalties to consumers for prepaying.

Restoring responsibility and accountability to Wall Street, the bill requires derivatives - currently unregulated - to be traded in the open and to be subject to scrutiny. Stockholders will have a vote on executive compensation. For the first time, hedge fund managers and private equity managers will have to register with the Securities and Exchange Commission and be subject to oversight

To prevent taxpayer-funded bailouts of financial giants in the future, the bill creates a Financial Stability Oversight Council, with the ability to unwind big firms if they pose a risk to the nation's financial system. The bill establishes an orderly process for liquidating failing companies that will be paid for by the companies' investors and creditors – not taxpayers.

"This is a strong reform package that will put the cops back on the beat on Wall Street and help give Americans confidence that the system works for individuals, families and small businesses – not for big banks," Holt said.

#